

lives by a rule that Washington breaks every day. It is called the rule of balancing your checkbook. If a family bounces a check, their bank hits them with a fee for insufficient funds. But apparently that does not apply to President George Bush and his Republican Party. They have proposed the biggest budget deficits in history and call it economic progress.

President Bush has proposed a back-breaking \$521 billion budget deficit for this year. And when we add in the Social Security funds that they are borrowing, it is actually \$709 billion. Next year, his deficit is proposed at \$364 billion, but it is actually \$607 billion if he does not raid the Social Security fund. And if he is as wrong this time as he has been in his fiscal projections in the first 3 years, the budget deficit for fiscal year 2005 will hit over \$734 billion.

That is the highest deficit in history, and that does not even count the additional funds that they are going to add for the war in Afghanistan. We seem to have a President who talks a lot about national security, but has forgotten about economic security.

I can remember, coming from our family, what happened back in the 1920s and 1930s when Washington spent with abandon. We know that Wall Street likes debt, but they like it too much, and they deal in paper wealth, not real wealth. And when our predecessors during the 1920s and 1930s forgot the difference between real wealth and paper, and spent with abandon, they literally brought down America's families and financial system right around them. The dollar lost its value, and we face that precipice again.

The Great Depression of the 1930s was the largest economic disaster our Nation ever experienced. Our family, like everyone else in the Nation, felt the impact of wild behavior on Wall Street and reckless government in Washington. Our family lost all their meager savings, and I am sure that the irresponsible people who have raided our people's 401(k) plans have done the same thing in this modern day. Just ask the former employees of Enron. And I do not mean George Bush's close personal friend, Kenneth Lay. I mean the people who lost everything when the Lay scam was exposed.

A look at the Pension Benefit Guaranty Corporation, the largest hole in history. It is supposed to ensure our

workers' pension benefits in private companies. It is over \$11 billion in deficit. The President says it is not a crisis. It surely is a crisis when the largest instrumentality that we have to back up our workers' retiree benefits does not have the insurance to do it. He best pay attention.

Mr. Speaker, the economic anxiety that is gripping America tonight is real. We are losing jobs to unfair trade agreements. The President wants to expand NAFTA. Workers are running out of unemployment benefits. The President says there is no crisis and, therefore, no need for extended unemployment benefits. Retirees are losing their pensions, and the Pension Benefit Guaranty Corporation is losing money hand over fist. The President says there is no crisis, but indeed the system is at risk.

Mr. Speaker, in closing, let me say to the American people the way to change our Nation for the better is for people to register to vote from coast to coast. If we can change the captain of our floundering Ship of State, we can put firm new leadership at the helm and begin moving again toward a better tomorrow for all.

#### LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. BORDALLO (at the request of Ms. PELOSI) for today and the balance of the week on account of official business in the district.

Mr. LANGEVIN (at the request of Ms. PELOSI) for today and February 4 on account of attending a memorial service.

Ms. MILLENDER-MCDONALD (at the request of Ms. PELOSI) for today and February 4 on account of personal reasons.

Ms. ESHOO (at the request of Ms. PELOSI) for today on account of personal reasons.

Mr. ORTIZ (at the request of Ms. PELOSI) for today and February 4 on account of attending a funeral.

Mr. RAHALL (at the request of Ms. PELOSI) for the week of February 2 and the week of February 9 on account of surgery.

#### SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legis-

lative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. SOLIS) to revise and extend their remarks and include extraneous material:)

Mr. BROWN of Ohio, for 5 minutes, today.

Ms. NORTON, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Mr. HINCHEY, for 5 minutes, today.

Mr. CONYERS for 5 minutes, today.

Ms. SOLIS, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Ms. JACKSON-LEE of Texas, for 5 minutes, today.

Ms. WATERS, for 5 minutes, today.

(The following Members (at the request of Mr. GILCHREST) to revise and extend their remarks and include extraneous material:)

Mr. BURTON of Indiana, for 5 minutes, February 4 and 5.

Mr. PEARCE, for 5 minutes, today.

Mr. GILCHREST, for 5 minutes, today.

Mr. BURGESS, for 5 minutes, February 4 and 10.

Mr. FLAKE, for 5 minutes, today.

Mr. GINGREY, for 5 minutes, today.

Mr. PAUL, for 5 minutes, February 4.

Mr. FEENEY, for 5 minutes, February 4.

Mr. WELDON of Pennsylvania, for 5 minutes, today.

(The following Member (at his own request) to revise and extend his remarks and include extraneous material:)

Mr. EMANUEL, for 5 minutes, today.

#### SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 1879. An act to amend the Public Health Service Act to revise and extend provisions relating to mammography quality standards; to the Committee on Energy and Commerce.

#### ADJOURNMENT

Ms. KAPTUR. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 11 o'clock and 7 minutes p.m.), the House adjourned until tomorrow, Wednesday, February 4, 2004, at 10 a.m.

#### EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports concerning the foreign currencies and U.S. dollars utilized for speaker-authorized official travel during the third and fourth quarters of 2003, pursuant to Public Law 95-384 are as follows:

##### REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, MR. JOEL MONTALVO, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN NOV. 25 AND NOV. 28, 2003

Name of Member or employee	Date		Country	Per diem <sup>1</sup>		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>
Joel Montalvo .....	11/25	11/28	Jordan .....	674.00	952.00	.....	.....	.....	.....	674.00	952.00